"Salary \$7,500; Income \$10,000"

There were many hundreds of income tax reports that read something like this. Do you know why?

"Labor earns money -Investing multi-

If the Stock Market is strange ground to you-if have known stocks you have known at which might go up (or pay greater dividends) but did not know how to make ney by your knowledge, send for our free booklet. "The General Rules For Trading," at once.

Ask for No. T.U.-477

JONES & BAKER SECURITIES Widener Bldg., Philadelphia

Phones Bell, Walnut 1690 Keystone, Race 2290 New York Derect Private Mires

Suggestions to Improve Your Income

The existing prices of practically all bonds, notes and preferred stocks offer opportunities to investors to obtain returns which seem to be out of proportion to the safety of the principal involved. We shall take pleasure in submitting data regarding some of the more attractive of these

Write for list E-31.

securities.

GHANDLER & GOMPANY

Franklin Bank Building Philadelphia

Continental(Oil) Refining Common

Write for Information Also interesting data on the fol-Intercontinental Rubber

is Locomotive iddle States Oil Remington Tspewriter Sweld Tire Sinclair Gulf Corporation

DUNHAM & G 43 Exchange Place New York

NATIONAL TIN CORPORATION

We have prepared a circular describing the properties and methods of operation of the above Corporation in South Dakota which we shall be glad to send upon request.

J. Robinson-Duff & Co. 61 Broadway New York

National Bank

in Philadelphia wants first class Clerk, thoroughly familiar with all desks to a bank; one who feels he can qualify as Auditor. A good opportunity for a young man, who is courteous and can handle clerks and meet people, as the position has no limit to its possibilities.

Address, in confidence,
A 206, LEDGER OFFICE.

Townsend Whelen & Co.

STOCKS and BONDS 505 Chestnut Street

HALSEY, STUART & CO. N. W. HALSEY & CO., CHICAGO LAND TITLE BUILDING, PHILADELPHIA

DETROIT MILWAUREE

BOND SALESMEN

ed for Philadelphia and eastern nylvania by established house ing Municipals. Public Utilities High-Grade Corporation Bonds. ality with which you are familiar A 224, Ledger Office.

atistics and Records d. ledustrial and Mining Corporations and law prices of sinch and bonds, form a value law prices in Securities. This infor-R'S POCKET MANUAL

NEWS OF THE FINANCIAL WORLD—CLOSING NEW YORK SECURITY QUOTATIONS HIGHER MONEY RATES HIT STOCKS, BUT GAINS FOLLOW

Think Banking Interests Try to Check Buying Movement, Idvance Rumely 3234 32 Irregularity Is About Only Result—Steel Strong

High Points in Today's Financial News

Irregularity was caused in New York stock market by higher money rates. Many thought banking interests were trying to check buying movement, but strength developed following declines. Steel was prominent. Savold Tire led Curb trading. Corn rallied after weak start. Cotton was strong and active. Foreign exchange was weak, francs and sterling losing heavily. Bar silver prices were more steady in New York and London. Philadelphia Stock Exchange and commodity markets were closed in honor of parade of Twenty-eighth Division.

New York, May 15. - The stock market was called on today to stand ome disturbing influences, including the attention which has been at teneted to the money situation by the flurry late yesterday, when call money rose to 71 per cent, and there was a belief in many quarters that banking merement and bring the bing-continued advance to a temporary half There were many influences, however, which were incentives for bull

ish operations in various stocks, and the worst that happened to the market was moderate irregularity in tone at intervals during the day, with the reportant changes taking the shape of substantial advances United States Steel reflected the improvement which has started in the steel industry and baying orders came from many sources well informed about steel trade conditions, which made that stock the feature of the

rading when it advanced by to 1911; Later in the day it reacted to below 103, but was in constitut demand at all times, Baldwin Locemetric sold off to 9855, but within a short time rose to those 103, a new high for this movement. Reval Dutch of New York was mother strong feature, making a gain

The bond market showed more pronounced strength in all departments siday than at mil time since war maneing demanded the attention of the

broking interests of the country. The Liberty issues were heavily traded in again, but the demand increased steadily and those issues as a group sold at the highest prices touched so far this mouth, with investment buying coming into the market in

Prices Improve Soon After Opening on Active Buying

LT AVENTHER CONDICTIONS

prices eight points lower to 4 points Under the new organization it is exhigher. Scattered selling by room tending the commerce of this mation. traders, reflecting an increased bearish Sales of the stock were made this mornsentiment, was absorbed by spot houses, ing at 1814 to 1834.

There is a steady increase in domestic \$3,000,000, grow larger and spot sales in southern markets are expanding daily.

Submarine Boat was another strong feature, advancing to 16%. There was dentited heavy trading in British do pref 107% 107%.

Trading remained quiet during the 27%, 40 28. middle of the morning, but the tone Sinclair Gulf was firm, with sales at was generally steady, notwith-tanding 60% to 61%. Swift International sold Denver & R G

Both foreign and domestic frade inforests were reported buyers on the selsold at 331 to 321 g. Astron Explosives do 2d pr backs, while there was realizing and was quiet, selling at 11. scattered southern selling on advances. This caused some irregularity, but

Five Planes Off on Long Flight Love Field, Dallas, Texas, May 15, (By A. P.) Five giant De Haviland airplanes left here at shortly after 11 Max relock today on the first leg of a crosse of country army recruiting flight to Boston, with Oklahoma City the first I scheduled stop.

TO THE HOLDERS OF
CITIES FIEL & POWER COMPANY
Two Year 7% Secured Gold Notes

Dated December 1st, 1917.
Pronosals are lawled to be made to Bankyes Trust Company 10 Wall Street. New
York City as Trustee under the Indenture
between Cities Fuel and Power Company
and said Trustee, securing the above notes,
for the said note, securing the above notes,
for the account of the sinking fund proyolded for in said Indenture, of notes of said
principal of said notes, plus accrued interest
thereon to June 1, 1919, the or before June
1 1918, this Company will deposit or there
will be available, with the Trustee, the sum
of One Hundred Twenty-five Thomsand One
Hundred Sixteen 94-100 Dobars 25125116.94), and it is the intention of said Trustee mursuant to the growishers of such Indenture. Is analy the growishers of such Indenture. Is analy the growishers of such Indenture. Is analy the growishers of such Indentures as a not to exceed the price above
mentioned.

PROPOSALS FOR MANUFACTURE OF WOOL SERVICE BREECHESS—Office of Director of Purchase and Storage Munitions Bids. Room 2714. Washington, D. C. Sealed proposed in triplicate will be received at this manufacturing all or any part of seven more of the proposed thirteen thousand (711.000) wool service breeches, O. D., specifications 1288, except to be made of 20-counce suiting. Specification and proposal blanks may be obtained at the above address.

UNITED SECURITY LIFE INS, AND TRUST CO. OF PA. 603-605 Chestnut St., Phila. Pa. The lisard of Directors has this day declared a sentiannual dividend of three and spa-half per cent. clear of tax, parable Munitary, June 2d, 1987. Corporate Munitary, June 2d, 1987 day, June 2d, 1949, C. POTTER, JR.
Tressurer.

SPOT HOUSES ABSORB SAVOLD TIRE SHARES ARE ACTIVE ON CURB

Movement-Market Bullish Anglo - American Commercial Cal Packing Co 65%, 64%, 65 Makes Its Appearance—Sub- Cent Fy Co pf. 37 marine Boat Strong

New York, May 15. A feature of Ches & Ohio., 67 the trading on the Broad Street Curb Chi & Alton ... today was the appearance of the new Chi Gt West., $12^4_2 - 10^4_2 - 12^4_{22} + 2$ Angle American Commercial Corpora - Chi M & St P. 44 tion stock, the successor of the River! Plate Commercial Company, which had Chi & Northw 9812 9758 New York. May 15 The cotton been in the commercial business for market had a steady opening, with first name years in all parts of the world. C R I & P to 207% 2834

Early bearish influences were the . Savold Tire issues were active and Chile Copper poor cables, improved weather and a strong, the parent stock advancing from Chino Con Con 38 3712 3738-5612 to 59, on the announcement of the Cluett Peabody 7312 7312-10 incorporation of the New England Col Fuel & It 4714 4678 4678often goods markets continue strong. Savold Tire Company with a capital of Col Gas & Elec 503, 493,

contined heavy trading in British do pref ... 1074, 1074, 1074, American Tobacco, which ranged from Crucible Steel .. 764, 754, 754,

renetionary sentiment based on the in-tron 125 to 121. Nipossing was easier, selling at 12%, Eric 1812 1818, 1818-

INDISTRIALS

12 12 STANDARD OIL

Federal Income Tax ownership certificates, cavering acrued interest, should accompany all accepted interest, should accompany all accepted interest, should accompany By Frank W. FRUEAUFF.

Dated May 9, 1919.

By Frank W. FRUEAUFF.

Dated May 9, 1919.

Wice President.

Fig. Lodge.

To Rutte New York Company Co BONDS

PARTNERSHIPS

| PARTNERSHIPS | Mr. ALFRED B. MEACHAM. MR. HOWARD P. MAEDER and Mr. HUR Bourse today. Three per progration. In New York. Philosophysical and Bostom. Blood of 128 per cent loan. Stf 826. The Bourse today. Three per progration. In New York. Philosophysical and Bostom. Blood of 128 per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today. Three per cent loan. Stf 826. The Bourse today issued a group on London. 29f 526. The Bourse today issued a group of London. Stf 826. The

NEW YORK STOCK SALES

do pref 1051/2 1051/2 1051/2

Pullman Pal C.1201/2 1247/8 1261/2

Ray Con Cop. 21% 20% 21%+ Rending 88% 87% 87%.

do pref 103% 103% 103%

do new 113% fft 112%+

St L & S F., 24% 23% 23% 23%

do pref 32½ 32½ 32½ St. L. Southw. 22½ 22½ 22½

Sears-Rochk . 1981, 1961, 198

Southern Pac., 109% 108%, 108%

693,

42%, 42

18 Southern R R., 31% 30% 30%

Shattuck Ariz, 15% 15

Sinclair Oil . . 66% 64%

Texas & Pac., 49%, 47%

Transue Wms., 51½ 51 51½+

1 Twin Cty R T. 4354 4354 4354

12 Unit Ry Inv pf 27% 27 27 78 USCIP & F 27% 25% 27

U S Rubber, 971, 95

do pref 4912

Utah Sec Corp. 18

Va Iron C & C 66

do pref A ... 3512

West Un Tel., 88

Westing Mfg ... 5674

Willys-Over ...

Wilson Co ...

Woolworth129

Worth P & M 701,

25 Am Smelt 5s ... 91

2 Atchison Ari 41 as 85

Wis Central

Wells Fargo Ex 593, 593,

West Maryland 12% 11%

Westingh A B.114 114

do 2d pref. . . . 26% 26% Vest Pac 22% 21

Union Pacific., 1351/2 1341/2 135

do pref 64% 64% 64% 64% US Ind Alcoh. 155% 152% 154%

U S Realty Imp 43% 431% 431%

U S Sm & Ref 673, 64%, 65%

| do pref115 | 11434 115 | Utah Copper ... 7814 | 7712 | 77

do 1st pref., 11312 11314 11312.

U.S. Steel 10412 10212 10258-1

Va-Car Chem. 67%, 66%, 66%,-132

do pref B. . . . 72314 2314 2314-

55%

343,

11

35%, 35%

2312 2314+

 $1267_8 1281_9 + 2$

55% -

3334

4016

S.1

55%

333,

401, 401,

do pref B ... 76% 76% 76% 76% - %

New York Bonds

25 do conv 5s ... 90 90 90 5 Chi B & Q 4s .. 95% 95% 95% 10 Chi Mil & St P

5 Marsis 6s 197₈ 997₈ 997₈ 10 Midvale 5s 884 884

3 Minn & St L 4s. 45% 45% 45% 45% 10 Mo PWL 5s '26 50% 50% 50% 50%

25 Mo Pae gen 4s. 621/4 623/8 621/4

95 do 68 99 98⁷₈ 99 9 N Y C 3s 1960,102 101⁷₄ 102

1 NYNH&H 6s . 80 80 80 16 N Y Rwy 4s... 45% 42% 45%

72 do 58 13½ 12½ 13½ 21 Norf & W evt 6s.108⅓ 108⅓ 108⅓

20 do 5s '68..... 95% 95% 95%

1 Pere Marq 5s... 86% 86% 86% 7 Sinclair Oil 7s.. 99% 99% 99%

1 StL I M&S Glf4s 771s 781s 771s 1 do 5s 95 95 95 1 do 5s 95 95 95 15 South Pac ev 4s. 84 837₈ 837₈

46 do cv 5s...... 100 108 108 31 South Rwy 4s.. 68\\(^1_2\) 68\\(^1_2\) 68\\(^1_2\)

8 Third Ave 48... 57 57 57 17 U S Govt 48... 10614 10615 10615

4 U S Realty 5s., 77 77 77 77 5 U S Rubber 5s., 80% 88% 88%

do en 41/28..... 941/4 941/4 941/4

4 Penna gen 4s.... 8712

30 N Y C&H en 4s 77

Pond Crk Coal 18

Pupta Al Sug 551/2 551/2 Pressed Stl Car 811/8 801/8

Ry Stl Spring, 90% 90

Royal Dutch . 1131/4 1115

Saxon Motors., 974

Seab Air Line 10

Sloss-Sh S & 1 60

do pref 70

Stutz Motors .. 583,

Sup Steel 423 Stromberg Carb 46

Texas Co281

68 Unit Alloy Stl. 50

 $100^3, +1$

51

Studebaker

do pref 100

Rep Ir & Steel 88

1.6w Close char-38 38 + 1 2 32 32 4 + 1 14 do pr pref. 63 1/2 do pref. 48 do pref. 48 Adams Express, 38 do pref 6878 6834 6878 + 14 Phila Co Ajax Rubber .. 88 85 Alaska Gold M. 3n, 3h, 2 + 1 Pierce Arrow . Alaska Juneau. 2 Allis-Chalmers, 41 5, 40% Am Agr Chem. . 1101/2 1091/2 1093/2 Am Beet Sugar, 82 801/4 801/4-1 Am Bosch ... 95 4 94 55% Am Can . 56 555 do pref 11614 11614 11614 Am Cotton Oil. 5519 5534 5334 275 Am Druggists., 1324 1224 Am Hid & Len 34 1231/2 1211/4 122 Am Int Corp ... 8019 8778 8874 + do pref . . 70% Am Locomotive 7912 7812 Am Malt pref., 5312 5312 Am Smelting .. 7914 7712 Am Sum Tob., 109% 108% 108% Am Sugar 1325 Am Tel & Tel. 104 103%, 1037s-Am Tobacco ... 211 211 $\frac{78^{3}}{17}$ $\frac{75^{3}}{17}$ Am Wool

Am Zine & Ld 17 .50 67% 66% 67%-Asso Dry Gds. 501s 501s 501s. Asso Oil 931/2 931/8 931/8-Atl Cost Line, 105 1041, 1047, +276 Atl G & W 1, 168 164 5, 164 5; Hald Loco Co., 10314, 9814 Balt & Ohio . 51% 50% do pr 55½ 55½ 55½ . . Transue Wms. . 51½ Barrett Co . . 133½ 133½ 133½—11¼ Tol St L West 8

Beth Steel Brklyn Ru Tr. 281, 235, 285, +15, 1 nit Cgr Strs. 1345, 1333, 1343, + 241g 23 221g 211g 2412+112 Unit Drg 1st pf 5514 5514 5514 Butte & Sp Cp 2578 2431 2434-1 Cal & Arizona 63 Cal Petroleum, 323, 31 Canad Pacific. 167 16612 16628-128] Cent Leather,.. 94% 91% 921g

Chandler Mots, 156 4318 + 148 | Wabash 11 do 6 p c prof 621, 621, 621, 4

Consol Gas ... 10112 9012 10112

Cuba Cane Sug 361, 335, Dome Mines . . 1534 1514 1519

20% 29% 29% - 19 Fisher Bd pf , 99%, 99%, 99% Fed M & S pr. 4638 451g 11's 11's Gen Cigar Co . 8034 7634 8054+4
Gen Elec Co . 166 164's 165 +2 Gaston Wil . Gen Mot 187% 185 185 -314

do Ore subs. 46¹2, 45³4, 45³4, 45³4, 3₈ Greene-Can Cop 41, 40¹2, 40¹2, 1₂ Gulf States Sti 80, 76, 79, +35₈

Keysto L & L & 3 & 44 & 44 & + 54 & 23 & 46 & 18 & 49 & 18.32 & 18.38 & 18.32

Minn & Stl. new 1538 1478 1478 ...

M S P & Stl. new 1538 2478 1478 ...

M S P & Stl. new 1538 2478 1478 ...

Mo K & Tex. 1048 978 1048 ...

do pref. 1842 1842 1842 4...

Missouri Pac. 3338 3338 3338 +138 do pr 56% 56% 56% 56% 16 lout Power ... 72 72 72 73 Mout Power ... 72 M & E R R 72 72 72 ... 20 do 5s 68 ... 95% 95½ 95% Nat Acme ... 35% 35% 35% 35% 18% 114 30 Pierce Oil 6s 24.109% 100% 100% N C & Cable 19% 18% 18% 1 Perc Marg 5s ... 86% 86% 86% N E & Stpd. 64 63 63% - 1% Nat Lead ... 75 74% 74% - % NRR of M 2d pf 914 914

Nev Con Cop. . 17% 17% 17% 17% 17% 17% N O Tex & Mex 34½ 34½ 34½ 34½ % N Y Air Brake 120 117% 118 — ¼ New York Cent 7958 79 7914 + 14 N Y Dock ... 2712 2712 2712 12 N Y N H & H. 3258 3138 32 - 18 N W Ont & W 2158 21 21 - 12 Norf & West. 110 10878 10878 58

WALL ST. LIST HEAVY 40% 40% 40% S512-312 P C C & St L 60 Pitts & West. 39%

Technical Position Not Weakened-Trading in Large Volume, but Orderly

Stock sales today on the New York exchange totaled 1,500,200 shares.

Through the first half of today's session of the stock market the taking of profits was general enough to keep the list heavy. There were few signs of extensive short selling or liquidation in any form and nothing to indicate a weakened technical position. Trading was in large volume but orderly. At midday prices began to stiffen, presumably because the behavior of the market clearly showed its ability to absorb almost any amount of offerings in reason, and thus demonstrated its inher-

ent strength. that the bull movement was not yet in sight, although it can scarcely be denied that it is the better part of but buyers seem to have a little more prudence when trading reaches such expansive proportions as in the present market, so to order one's affairs not to be taken by surprise when the

turning point does come.

Not one of the least encouraging things about Wall street at this june ture is the inclination toward caution in stock dealings at almost regular inter Third Ave R R 21% 19% 21%+1% vals. For the time being it would ap pear that the more spectacular specialties have lost some of their allurement, and this ingitself constitutes a whole some manifestation of restraint. More stocks are being dealt in than ever before, and those participating in the market are distributed over the country

from California to Maine. The size of the market, therefore, represents real bigness as opposed to factitious bigness. The signing of peace is still to come. While the inner consciousness precludes much doubt that the Germans will sign, there is still enough discussion of the other contingency to cause some mental reservation. There are not a few, in consequence who believe that when the actual sign ing takes place it will be a signal for a sharp, though possibly momentary, rise in the price level.

The fundamental fact is the accumulating evidences of prosperity for this country arising from foreign purchases The arrival of a French commission here to arrange for large buying of supplies furnishes a case in point.

The steels were ugain the leaders with United States Steel crossing 104, the highest price of the year. Baldwin was rather erratic, ranging from a low of 98 to a high above 101. The rails were less aggressively bought than yesterday, although a firm undertone prevailed. The tractions were conspicustrong, particularly Brooklyn ously Rapid Transit and Interborough preferred and common. There was little change in the copper and shipping issucs. The leathers were a bit rene tionary. Royal Dutch was strong, but the other oils lagged.

The position of the steels as leader was modified in the late afternoon, United States Steel dropping below 103 after having reached 10415 on the contrary, advanced to 103, a net 52 Anglo French 5s 9712 9738 9738 with perhaps some advantage taken of 12 Am For Ser 5s 9942 903, 9943 the situation by the shorts, was in evidence through most of the list. Liberty 904, 904 23 Am Smell 38, 163 1631, 1631 $2 \ {\rm Armour} \ {\rm Co} \ 4^{1}{_{2}}{_{8}}, \ 87^{1}{_{2}} \ 87^{1}{_{2}} \ 87^{1}{_{2}}$ Brooklyn Rapid Transit bonds.

1 do cv 4s 60. 9612 9612 9612 3 Atl Co Line clt 4s 7612 7612 7612 7 Beth Steel 5s 36 86 86 86 86 95 Bkn R T 7s. 831₂ 811₂ 831₄ ped later to 524 per cent. The flurry 17 do 58 65 64 65 in call rates at the close yesterday car-

PROFIT-TAKING KEEPS QUESTION CONTROL OF RAILS NO TRADING HERE TODAY

if Point is Upheld Washington, May 15 .- In replying

ver have been under federal control.

before the Interstate Commerce Comadministration's contention be upheld Evening Sun's financial review this be affected. An order placing the short afternoon is as follows:

| beaffected. An order placing the short lines under federal control was issued about the time the larger lines were taken over, but they subsequently were released and now the railroad administration takes the position that they never were actually under its control.

Miller says the Minneapolis wheat flour output last week decreased counted decreased 39,994,007; advances 42,390 barrels. The mills made, week decreased 5,499,946 francs. ending May 10, 328,820 barrels agains This was equivalent to a conviction 175,920 barrels in 1918 A little better confidence.

Many Short Lines May Be Affected Stock Exchange and Commodity Markets Honor Troops

There was no stock trading in this to the application of the Arkansas and city today, the Philadelphia exchange Louisiana Midland Railway Company closing for the military demonstration for the appointment of a board of in honor of the Twenty eighth Division. referees to determine the road's compensation from the government, the railroad administration has raised the point of whether certain short lines care have been under federal control. Hearing of the application was held officials were anxious to do so.

Commodity markets were closed and, mission today and should the milroad excepting for a sufficient force to take care of orders for execution on New New York, May 15.—The New York several hundred short-line roads would York exchanges, brokers' offices took a

French Bank Statement

Paris, May 15 .- The weekly stateent of the Bank of France shows the following changes: Gold in hand increased 553,743 francs; silver in hand decreased 389,443; notes in circulation Greater Confidence in Flour Market decreased 105,282,680; treasury de-Minneapolis, May 15.-The North posits increased 105,749,698; general deposits increased 16,758,984; bills dis-

CHICAGO BUTTER AND EGGS Chicago. May 15.—BUTTER—Receipts, 8281 tubs. Fire extra. 57c; firsts, 54% 656% e. seconds, 51 653% e. EGGS—Receipts. 34.791 cases. Firm, Firsts. 42644c; ordinary. firsts, 40% 642c; miscellancous, 41% 6643% c.

Great Western Petroleum of Wyoming

Owns leases on 3,500 acres in the newly proved Lance

Its properties are being developed by the Western States Oil & Land Company, a subsidiary of the Midwest Refining

Through this affiliation, the development work is being carried out by the most experienced oil men in the country. Traded in on the New York and Denver markets.

Information on Request

ANTONIDES & CO.

Investment Securities First National Bank Building

Denver, Colo.

SALT CREEK PRODUCERS

Wyoming's Leading Oil Producing Company

This corporation, controlling the greater part of the Sait Creek pool, oming, now has a production of 15,000 barrels of crude oil daily, all which is taken by the Midwest Refining Company.

As result of the merger of several producing properties into the SALT CREEK PRODUCERS' ASSOCIATION, economies of operation have been effected, while increased output of the field has been facilitated. Full Information on Request

ANTONIDES & CO.

First National Bank Bldg.

GUARDIAN

Denver, Colo.

CHARTERED 1866

FIDELITY TRUST COMPANY Member Federal Reserve Sustem

Capital \$5,000,000

Main Office: 325-331 Chestnut St. 43-53 S. Fourth St. Broad Street Office: N. E. Cor. of Broad and Chestnut Sts.

ADMINISTRATOR

New Issue Pittsburgh-Texas Oil & Gas Company Capital Stock

Authorized, \$5,000,000 No Funded Debt

Par Value \$5.00

To be issued, \$2,650,000 No Preferred Stock

Equitable Trust Co., New York Colonial Trust Co., Pittsburgh

Transfer Agent U. S. Mortgage & Trust Co., New York

Office of Company, Pittsburgh PROPERTIES—Over 100,000 acres in Texas, practically all located on the Pennsylvania formation which runs through the Ranger and Burkburnett oil fields. This acreage was originally selected for the Benedum-Trees interests of Pittsburgh by Dr. W. E. Wrather, an eminent geologist of national reputation, who was responsible for locating the famous Duke Pool in Comanche County, Texas, where a 5,000-barrel well was brought in not long ago.

EARNINGS-Pittsburgh-Texas' experts are now negotiating the purchase of important producing properties in Oklahoma. These properties alone should show net earnings for 1918 of over 10% on the total capital stock to be issued at this time. And it is estimated that for the next twelve months, not less than 25% will be shown on the company's present capitalization, without including potential earnings from wells now drilling or to be drilled in Texas, or profits from the company's refinery at Boynton. Oklahoma. Therefore, it will easily be in a position to pay substantial dividends at a nearby date.

MANAGEMENT-T. A. Neill, the Company's President, was for 28 years Superintendent of the South Penn Oil Co., a Standard Oil subsidiary, while John W. Leonard, one of the Directors, was one of the first oil producers to enter Mexico, where he secured the acreage that formed the nucleus of the Penn-Mex Co., later sold to the Standard Oil Company. These men, and the Company's other officials, form a staff of oil and gas operators who have thoroughly demonstrated their ability through the profitable upbuilding of other oil enterprises with which Standard Oil or Benedum-Trees interests have been identified.

We offer for subscription, subject to prior sale, 250,000 shares of Pittsburgh-Texas Oil & Gas stock at \$8/2 per share. Subscription books will be closed on May 20. All applications nust be accompanied by a payment of \$1 per share, balance to be paid on allotment. In the event of oversubscription, we reserve the right to reject any application, or to allot a smaller amount than applied for. Reservations may be telegraphed, followed by remittance in first mail.

Application will be made in due course to list this stock on the Philadelphia and Pittsburg Stock Exchanges, as well as the New York Curb, thus assuring an active market for the stock.

> R. C. MEGARGEL & CO. 27 PINE STREET, NEW YORK